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**Alphamin Resources Corp.**

Continued in the Republic of Mauritius  
Date of incorporation: 12 August 1981  
Corporation number: C125884 C1/GBL  
TSX-V share code: AFM  
JSE share code: APH  
ISIN: MU0456S00006  
(“Alphamin” or the “Company”)

**ALPHAMIN ANNOUNCES Q1 EBITDA GUIDANCE OF US\$52 MILLION/ MPAMA SOUTH COMMISSIONING UPDATE**

MAURITIUS – April 9, 2024 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX) (“Alphamin” or the “Company”), a producer of 4% of the world’s mined tin<sup>1</sup> from its high grade operation in the Democratic Republic of Congo, is pleased to provide the following update for the quarter ended March 2024:

- ✓ **EBITDA<sup>4</sup> guidance of US\$52m, up 156%** from the prior quarter
- ✓ **Tin sales of 4,126 tonnes, up 102%** due to delayed sales the previous quarter
- ✓ **Tin production of 3,142 tonnes**
- ✓ **Mpama South commissioning update**

**Operational and Financial Summary for the Quarter ended March 2024<sup>2</sup>**

Description	Units	Quarter ended March 2024	Quarter ended December 2023	Change
Ore Processed	Tonnes	109 424	105 510	4%
Tin Grade Processed	% Sn	3,83	3,98	-4%
Overall Plant Recovery	%	75	75	0%
Contained Tin Produced	Tonnes	3 142	3 126	1%
Contained Tin Sold	Tonnes	4 126	2 046	102%
EBITDA <sup>3,4</sup> (Q1 2024 guidance)	US\$'000	52 000	20 317	156%
AISC <sup>3,4</sup> (Q1 2024 guidance)	US\$/t sold	14 785	14 638	1%
Average Tin Price Achieved	US\$/t	26 863	25 157	7%

<sup>1</sup>Data obtained from International Tin Association Tin Industry Review 2022 <sup>2</sup>Information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. <sup>3</sup>Q1 2024 EBITDA and AISC represent management’s guidance. <sup>4</sup>This is not a standardized financial measure and may not be comparable to similar financial measures of other issuers. See “Use of Non-IFRS Financial Measures” below for the composition and calculation of this financial measure.



## **Operational and Financial Performance**

Contained tin production of 3,142 tonnes for the quarter ended March 2024 was 1% above that achieved in the previous period. Road conditions have improved during Q1 2024 and as a result the Company sold 4,126 tonnes of contained tin which incorporated most of the prior quarter's backlog (Q4 2023: 2,046 tonnes).

EBITDA for Q1 2024 is estimated at US\$52m (Q4 2023: US\$20m). The EBITDA variance compared to the prior quarter is attributable to higher tin sales volumes due to the clearance of most of the Q4 2023 sales backlog and a 7% increase in the tin price. Tin prices are currently trading at ~US\$30,000/t, 12% above prices achieved in Q1 2024. Guidance for AISC per tonne of tin sold is up 1% from the previous quarter at US\$14,785 largely due to increased royalties, export duties, marketing commissions and net smelter returns, which are calculated with reference to the higher tin price.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 31 March 2024 are expected to be released on or about April 29, 2024.

## **Mpama South commissioning update**

Commissioning of the Mpama South processing plant is progressing well albeit a few weeks behind our target of tin production from early April 2024. The Company's processing and engineering team is now part of the final commissioning and the SMPPEI (structural, mechanical, piping and platework, electrical and instrumentation) contractor's labour complement is reducing as its activities scale down.

The Mpama South underground development continues on target and ore stockpiles are being established ahead of the plant. The crusher circuit has produced approximately 5,300 tonnes of crushed ore for the hot commissioning of the jigging, gravity and fine tin plant areas. Representatives of the original equipment manufacturer of the crusher are on site attending to the replacement of a failed mechanical unit. The mine has replacement spares for this unit while the matter is being addressed.



## 1. Run of mine stockpile ahead of the crushing plant



## 2. Crushing plant and crushed ore stockpile







### 3. Jigging area



### 4. Gravity processing facility, fine tin plant and concentrate drying





## **Liquidity and dividend update**

The Company's cash position increased to US\$53,5m as at 31 March 2024 (Net Debt<sup>4</sup>: US\$28m) from US\$7,2m at the end of the prior quarter (31 December 2023 Net Debt: US\$73m).

As previously reported, the Company intends to make a final FY2023 dividend decision in April 2024 to align with the timing of holding the annual general meeting of Alphamin Bisie Mining SA (ABM), the Company's DRC operating subsidiary, to approve ABM's annual financial statements and to consider the declaration of a dividend for distribution to its shareholders. The ABM annual general meeting has been scheduled for 24 April 2024. Alphamin Resources has scheduled a board meeting for 26 April 2024 to consider a final FY2023 dividend.

## **Qualified Person**

Mr. Clive Brown, Pr. Eng., B.Sc. Engineering (Mining), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant and Director of Bara Consulting Pty Limited, an independent technical consultant to the Company.

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## **FOR MORE INFORMATION, PLEASE CONTACT:**

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9 April 2024

### **JSE Sponsor**

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## **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to EBITDA and AISC guidance for Q1 2024; commissioning of the Mpama South processing plant; progress regarding underground development of the Mpama South project and the timing of the expected consideration of a final FY2023 dividend. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties regarding completion of the*





*commissioning of the Mpama South processing plant and the availability of ore at expected quantities and grades, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure and third party service providers, adverse political events and risks of security related incidents which may impact the operation or safety of its people, uncertainties regarding the legislative requirements in the Democratic Republic of the Congo which may result in unexpected fines and penalties, impacts of the global Covid-19 pandemic or other health crises on mining operations and commodity prices as well as those risk factors set out in the Company's annual Management Discussion and Analysis and other disclosure documents available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

## **USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES**

*This announcement refers to the following non-IFRS financial performance measures:*

### **EBITDA**

*EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities.*

*This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.*

### **NET DEBT**

*Net debt is defined as total current and non-current portions of interest-bearing debt and lease liabilities less cash and cash equivalents.*

### **AISC**

*AISC is the cash cost to produce a tonne of contained tin plus the capital sustaining costs to maintain the mine, processing plant and infrastructure and the off-mine costs to sell a tonne of contained tin. This measure includes cash costs and capital sustaining costs divided by tonnes of contained tin produced plus off-mine costs to transport and sell a tonne of contained tin. All-In Sustaining Cost per tonne does not include depreciation, depletion, and amortisation, reclamation, borrowing costs and exploration expenses.*



*Sustaining capital expenditures are defined as those expenditures which do not increase payable mineral production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.*